

EXHIBIT 1



BYJU's and Churchill Partnership Proposal

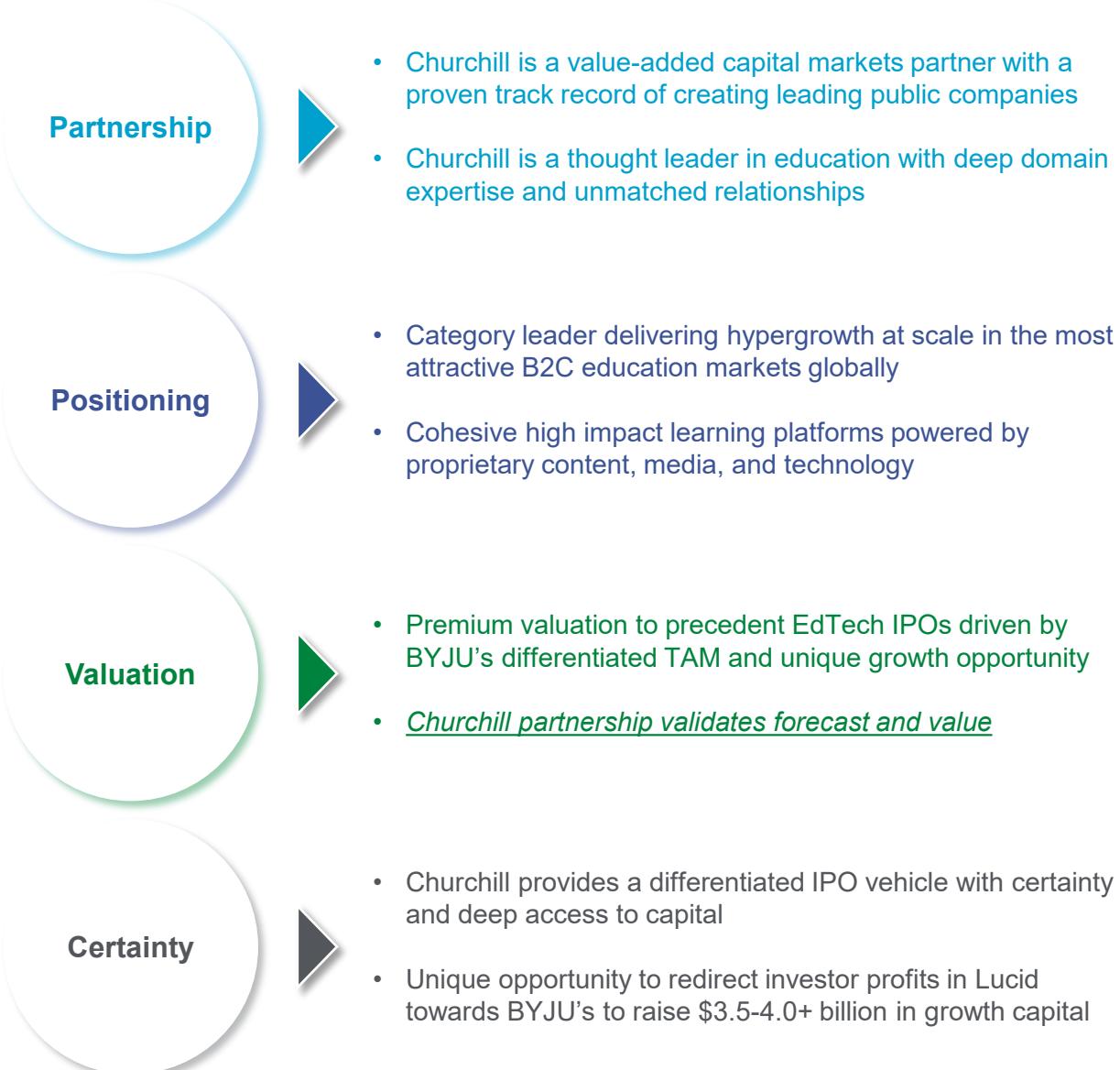
November 2021



Video Password: mkln2102

Transaction Objectives	Churchill Proposal
<p><i>Provide Substantial Capital to Pursue Growth</i></p>	<p>~\$4.0+ billion of primary cash proceeds delivered via:</p> <ul style="list-style-type: none"> - \$1.38 billion of Churchill Capital VII cash in trust - \$2.00 – \$2.60+ billion PIPE, which will be anchored by Churchill and its core investors
	<p>Churchill is unique in that we invest directly in our IPOs and place approximately half of the shares of our companies to a small group of investors that have the ability to pre-commit to supporting the closing of a transaction</p> <p>Therefore, at announcement of the merger BYJU's will be public with certainty of close</p>
<p><i>Deliver a Premium Valuation</i></p>	<p>Churchill merger provides immediate credentialized access to the public markets that will be critical to achieving a premium valuation for BYJU's unique value creation opportunity</p> <p>Pro Forma Enterprise Value of circa \$40.5 – \$48.0 billion at announcement</p> <ul style="list-style-type: none"> - Implies 13.5 – 16.0x FY 2023 revenue of \$3.0 billion - Reflects a premium to all recent EdTech IPOs
<p><i>Long-term Focus with Alignment of Interests</i></p>	<p>Founder shares subject to 18-month lockup (six months longer than existing shareholders)</p> <p>Churchill has historically unvested founder shares directly owned by the sponsor and committed to performance-based vesting typically at a 25 – 50% premium to the transaction price in order to align our incentives with the company and public investors</p>
<p><i>Commitment to Support Important BYJU's Stakeholders</i></p>	<p>Churchill is eager to support and expand BYJU's Education for All initiative</p>
	<p>Attractive equity incentive plan to be designed to reward BYJU's employees and enable the company to continue to attract top-tier talent to support growth</p>

Today's Discussion Agenda



A Unique Model, partnering a preeminent advisory firm with proven shareholder value creation leaders and financial partners to create **the first GP team focused purely on public equity vehicles**

Creating Value By Leveraging The Active Engagement Of 20 High Performing Fortune 500 Executives to invest, execute value enhancement strategies and operate Churchill's businesses in the public market

Complementary Strategic and Financial Partners, including Strategic Consultants & Leading IR / PR Firm; substantial increase in technology and international operating partners

Eight Vehicles Raised, Five Transactions Closed –

unparalleled track record with \$7.5B IPO Capital in total raised and \$4.1B of Invested Capital; which has grown to a high value of \$20.2B (314% return), currently valued at \$13.3B (222% return)⁽¹⁾

CHURCHILL CAPITAL

A Pioneer in Public Equity Vehicles for Scale Investments, with a unique investor aligned structure, and the first to have the sponsor team consistently invest at a higher price than public shareholders

Track Record of Acquiring Proven, Profitable, Growing Businesses Of Scale – Churchill-initiated vehicles have ~\$103B of TEV with two companies in excess of \$800M in annual Adj. EBITDA

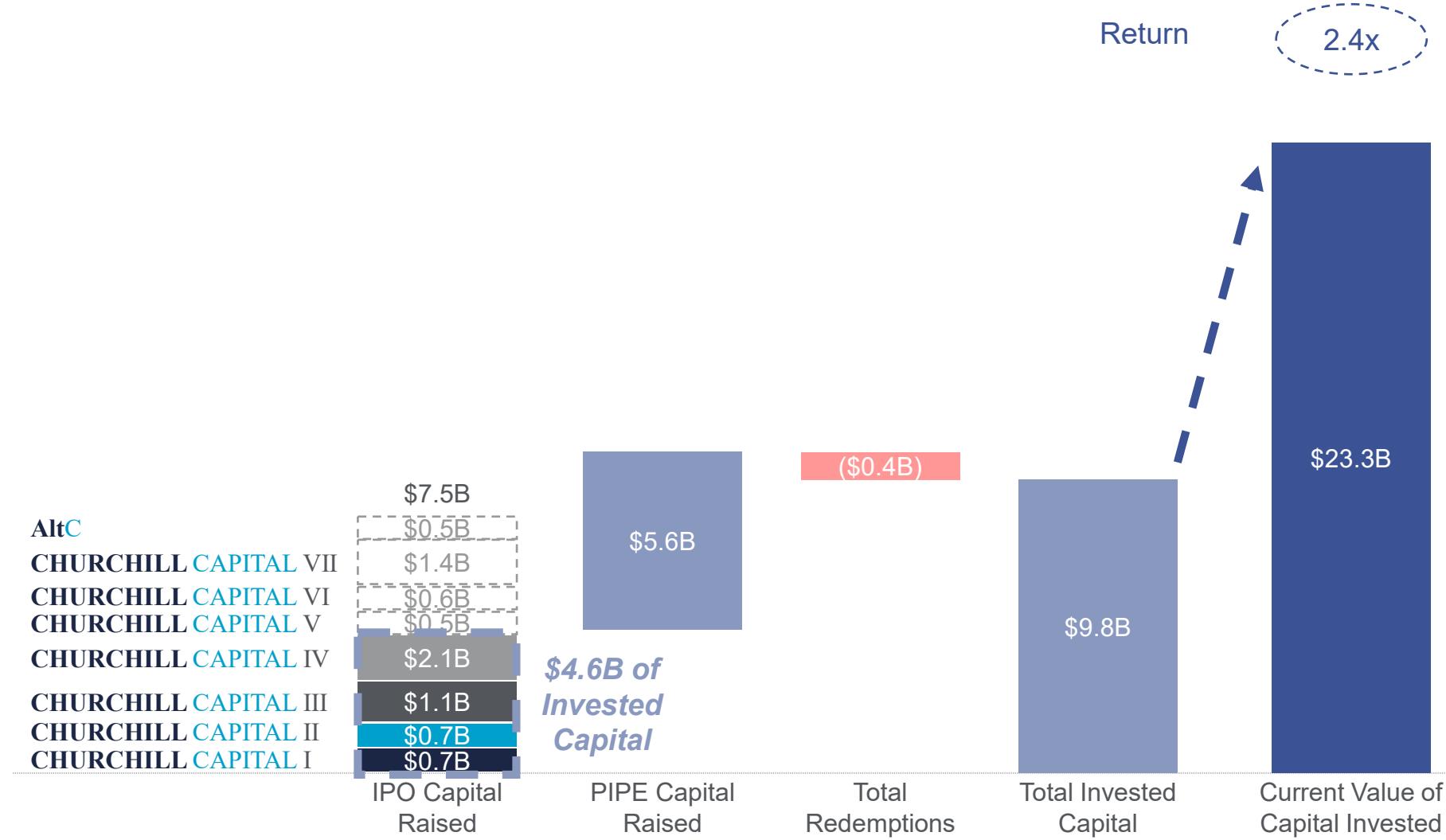
A Competitive Edge In Global Sourcing, leveraging our CEO partners and broad network in order to source exclusive transactions in attractive sectors and geographies

The Demonstrated Best Partner For Prospective Targets, providing immediate credentialized access to long-term public capital, flexible structures and proven public company operating executives

Churchill Has Created Significant Value for Its Shareholders

Through the execution of our unique partner-led strategy, we have created significant and sustained value to our shareholders, having raised \$7.5B of total IPO capital and deploying \$4.6B to date.

Return on IPO Capital



Churchill will accelerate BYJU's route to market and create maximum investor focus on the company



<input checked="" type="checkbox"/>	Right Venue	<ul style="list-style-type: none">A US listing is the optimal venue for BYJU's given depth of the equity capital markets and premium multiple investors place on high-growth technology and EdTech platformsAn initial listing in the US via Churchill will position BYJU's to capture a premium multiple if it pursues a subsequent listing in IndiaUS markets have a strong set of purpose-driven, long-term investors that will set the foundation for BYJU's core investor base
<input checked="" type="checkbox"/>	Right Format	<ul style="list-style-type: none">Churchill is the optimal path to the public markets for BYJU's given the ability to articulate and credentialize the forward earnings trajectory, PF business and future M&A opportunityCore investors affiliated / involved with Churchill allow BYJU's to curate its investor list
<input checked="" type="checkbox"/>	Right Timing	<ul style="list-style-type: none">A Churchill merger enables BYJU's to capitalize on the momentum in the business and current investor enthusiasm for EdTech opportunities by enabling the company to be publicly traded via Churchill in the US in the immediate-termClosing of the transaction in early 2022 is well-timed to provide BYJU's with new capital to direct towards continued organic investment and M&A
<input checked="" type="checkbox"/>	Right Partner	<ul style="list-style-type: none">Churchill and our other partners are aligned to BYJU's mission and can help crystallize the goal of changing and improving education in order to deliver systemic change and greater equality in educational outcomesChurchill provides a dedicated, effectively in-house capital markets partner to guide management through marketing, announcement, close and beyond and is fully aligned with management to help the company realize its fullest valuationOperating Partners such as Sam Altman, Imran Khan, Cyma Zarghami, Bill Veghte and Sir Jony Ive (among others) can provide valuable insights around AI deployment and content localization, developing high global-impact platforms, and unified product strategiesChurchill can also assist in bringing additional support to BYJU's M&A path (particularly with additional scaling in the US), entering new markets with lower penetration today such as Southeast Asia and the Middle East (given the global reach of our core partners) and guiding development of key business functions to drive strategic resource allocation as BYJU's becomes a one-of-a-kind public company

Churchill is a differentiated IPO vehicle with deep experience in education technology and value-added Operating Partners with proven public markets expertise to support management in pursuit of its long-term mission

EdTech Thought Leader with Unmatched Public Company Expertise

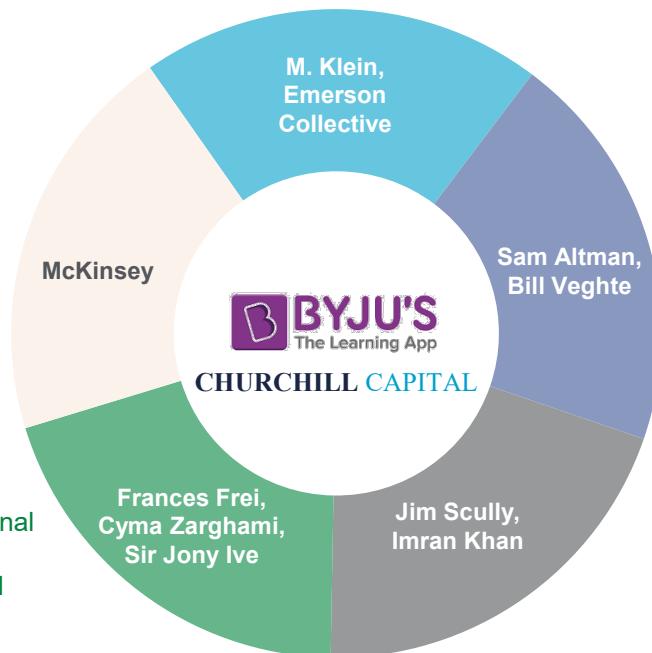
- Churchill and our core partners, including the Emerson Collective, have a long-term mind-set with a key focus on delivering systemic change and improving outcomes, including within education, for all stakeholders
- Deep bench of executives committed to the thesis of successfully integrating offline and online learning modalities and in investing in platforms that can leverage data and best practices to scale
- Churchill Operating Partners bring to bear a unique compilation of expertise across software, AI capabilities, media and content creation, public company strategic transformation, and readiness that will accelerate BYJU's reach and success
- Added expertise developing M&A paths, assisting with new market entrance, enabling AI, and strategic resource allocation

Leading EdTech Investors with a Mission Aligned Focus on Delivering Improved Outcomes

Churchill and its core partners have invested significantly in the EdTech space and believe strongly in its criticality to improving our global education system

Leading EdTech Knowledge
Deep experience in education technology, brand strategy, and competitive market development

Deep Bench Of Operating Partners with Unique Insights
Extensive experience navigating transformational change within hyper-growth companies, development of childhood programming and content, and product design



AI Thought Leader & High Impact Platform Builder
Access to OpenAI platform to turbo-charge BYJU's development/continuous improvement and insight from former President of Windows

Public Company Readiness & Internet Sell-Side Experts
Established track record navigating go public processes and former leading Internet Analyst/strategy executive

Churchill's core partners have deep EdTech experience and the right mission alignment to support BYJU's disruption of the global EdTech market – our expertise will ensure BYJU's public debut is high-impact and successful

M. Klein & Company CHURCHILL CAPITAL

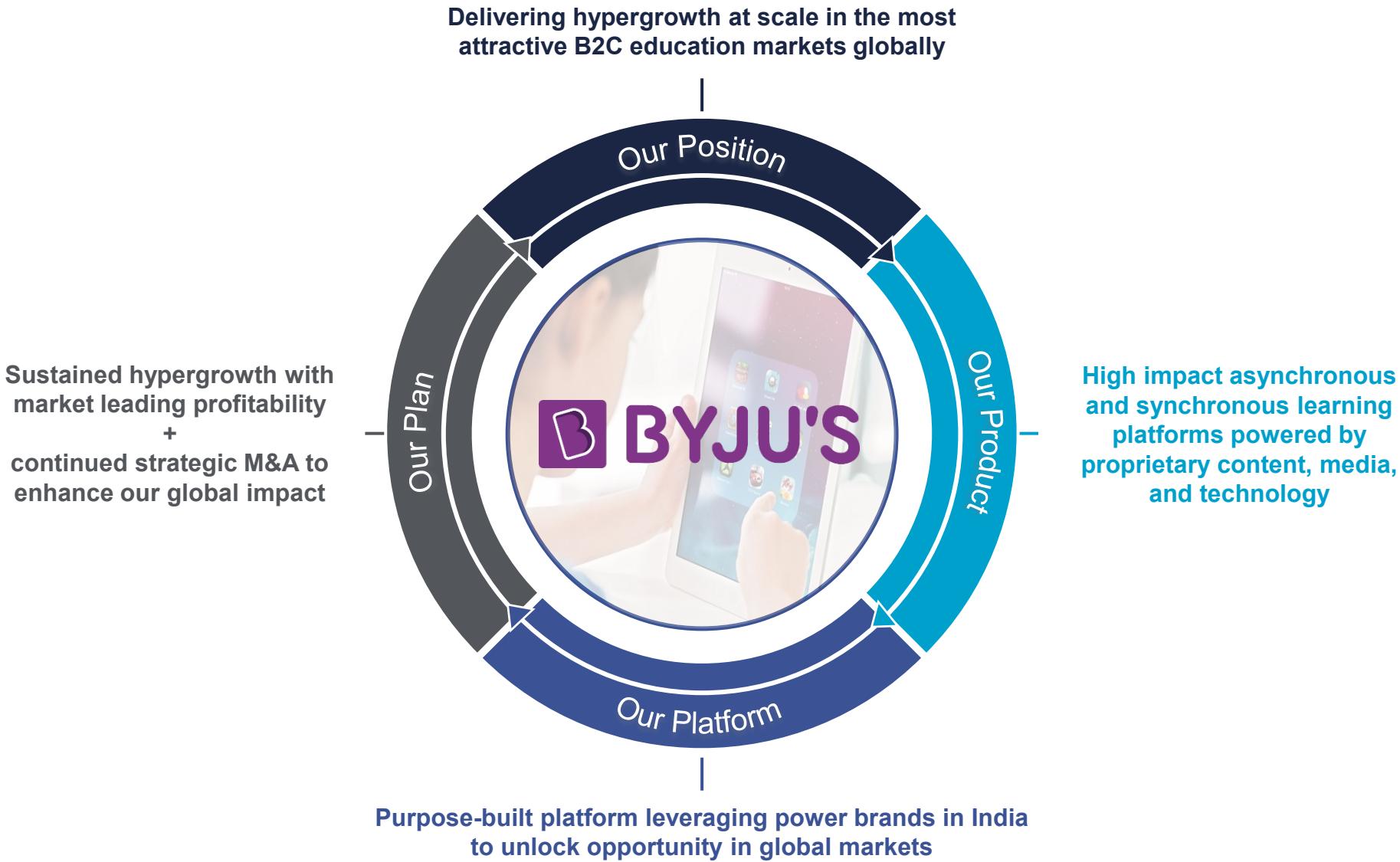


Mission	<ul style="list-style-type: none"> M. Klein and Company is a global strategic advisor to senior executives and directors at top Fortune 500 companies, private equity firms and sovereign wealth funds 	<ul style="list-style-type: none"> Emerson Collective is a leading global impact investing, philanthropy, and advocacy organization Focus on creating systemic change in education, immigration, climate, and cancer research and treatment
Churchill Relationship	<ul style="list-style-type: none"> Michael Klein, CEO and Founder of Churchill Capital, is the Founder of M. Klein and Company M. Klein teams collaborate on all Churchill transactions 	<ul style="list-style-type: none"> Emerson is a founding Churchill investor Deep connectivity with founder; M. Klein has advised on various acquisitions / philanthropic ventures for the organization
Select EdTech Experience	 	    
Deep Relationships with Education Thought Leaders	 <p>Karen Mills Senior Fellow, Harvard Business School</p> <p>Former Administrator, US Small Business Administration</p>	 <p>Larry Summers Former President, Harvard University</p> <p>Former Director, National Economic Council</p>  <p>Arne Duncan Managing Partner, Emerson Collective</p> <p>Former Secretary of Education, Obama Administration</p>

BYJU's represents a one-of-a-kind opportunity to invest in the global democratization of education

Investment Thesis		Churchill Perspectives
1	Delivers Positive Social Change	<ul style="list-style-type: none"> Offerings focused on improving student outcomes and overall access to effective education resources for learners globally 92% of users report improvement in grades Variety of different price points including: \$10/month apps, class packages from \$40/class to enable optimal access to a wide population of students
2	Attacking Massive TAM Ripe for Continued Disruption	<ul style="list-style-type: none"> At intersection of \$3.7T global K-12 Ed and ~\$100B EdTech markets⁽¹⁾ Attractive macro tailwinds driven by digitization trends and rising middle/upper class with EdTech expected to grow ~20%+ for foreseeable future⁽¹⁾ Need and demand for supplemental EdTech offerings are increasing rapidly as formative methods create dispersion in student outcomes
3	Undisputed Market Leader with Scalable Platform	<ul style="list-style-type: none"> 6.5mm paid users, \$1.2B run-rate revenue compares favorably to largest public EdTech players (Chegg ~\$800mm) / much smaller direct competitors Mix of one-to-many and personalized learning enabled using data science via a flexible, subscription model lend well to continued scaling to \$7Bn+ revenue business by FY26
4	Network Effects + Data Create Superior Efficacy and a Deep Moat	<ul style="list-style-type: none"> Flywheel of content, media, and tech creates extremely high engagement products which drive better student outcomes and retention Best rated app in India with >10mm downloads, 85% renewal rate (best-in-class for B2C consumer apps), 92% of users report improvement in grades, and ~71 minutes a day of usage
5	Best-in-Class B2C Unit Economics	<ul style="list-style-type: none"> ~8x LTV/CAC vs. ~2-3x for other B2C EdTech Profitable growth to date offers potential to increase S&M in order to accelerate growth trends
6	Ready to Deliver Continued Margin Expansion	<ul style="list-style-type: none"> Profitable with path to ~40% margin in FY2026 Hyper-growth with attractive LTV/CAC and strong retention delivers great operational leverage given portable content while M&A provides synergies and potentially replaces R&D spend for product building
7	Fragmented Landscape Offers Continued Inorganic Opportunities	<ul style="list-style-type: none"> Tactical acquisition strategy complements organic growth Track record of successful M&A deploying >\$2.5B over 15+ acquisitions Highly fragmented K-12 landscape offers potential to continue product and geographic expansions with immediate scale market entrance

Public positioning of BYJU's must simplify the power of the platform and logic of the portfolio



BYJU's Delivers Hypergrowth By Targeting Large Markets

Case 24-50013-BLS Doc 371-2 Filed 10/09/24 Page 13 of 42

Positioning

BYJU's built the India EdTech category and has strategically grown internationally

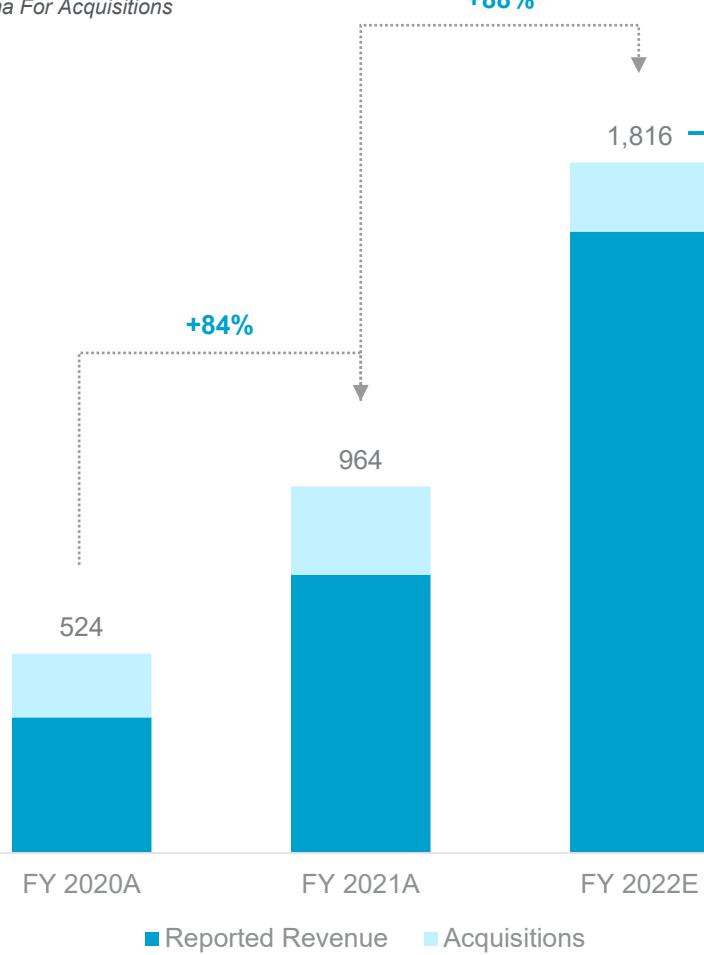


BYJU's is delivering consistent hypergrowth at scale...

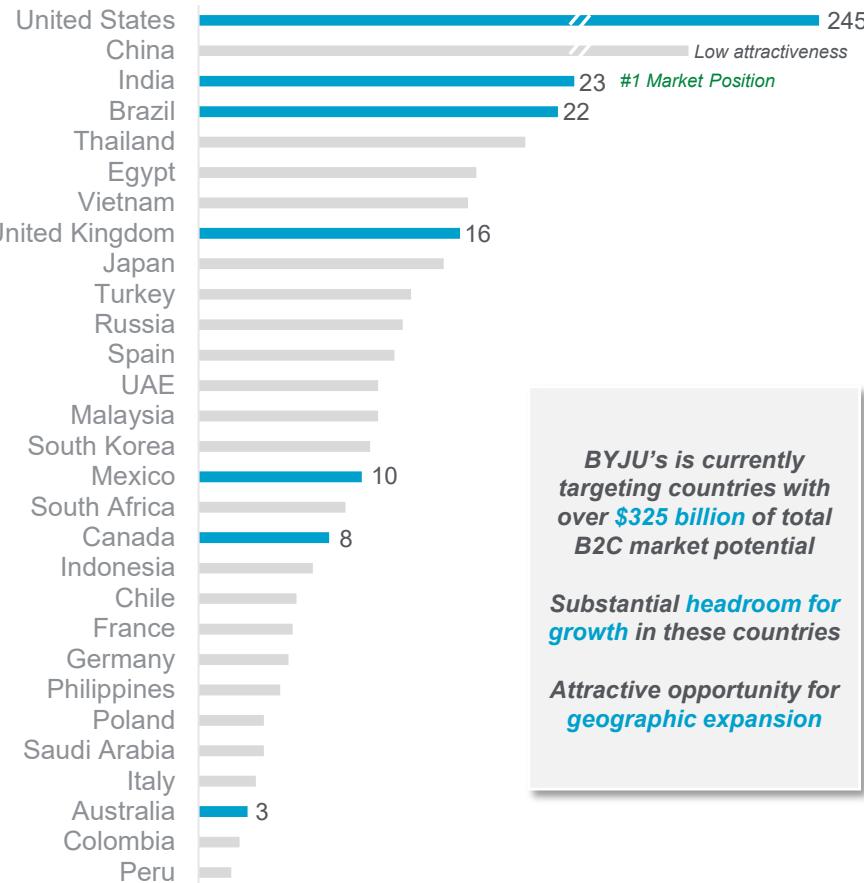
...addressing the most attractive B2C EdTech markets globally

BYJU's Revenue Trajectory (\$bn)

Pro Forma For Acquisitions



Ed Tech B2C Market Potential by Country (\$bn)



Sources: BYJU's financial model, McKinsey

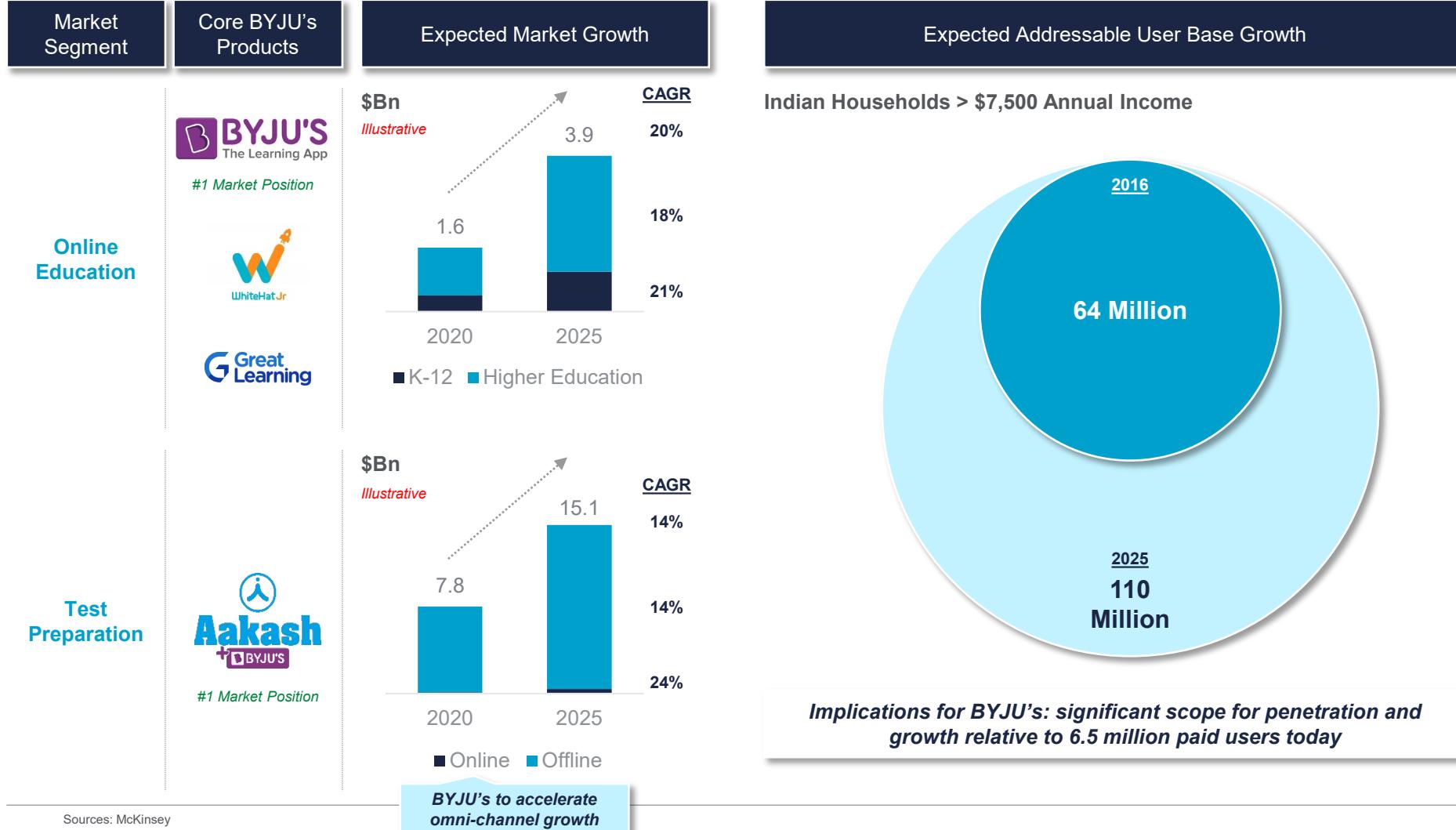
Growth sustained by #1 market positions and a growing addressable user base



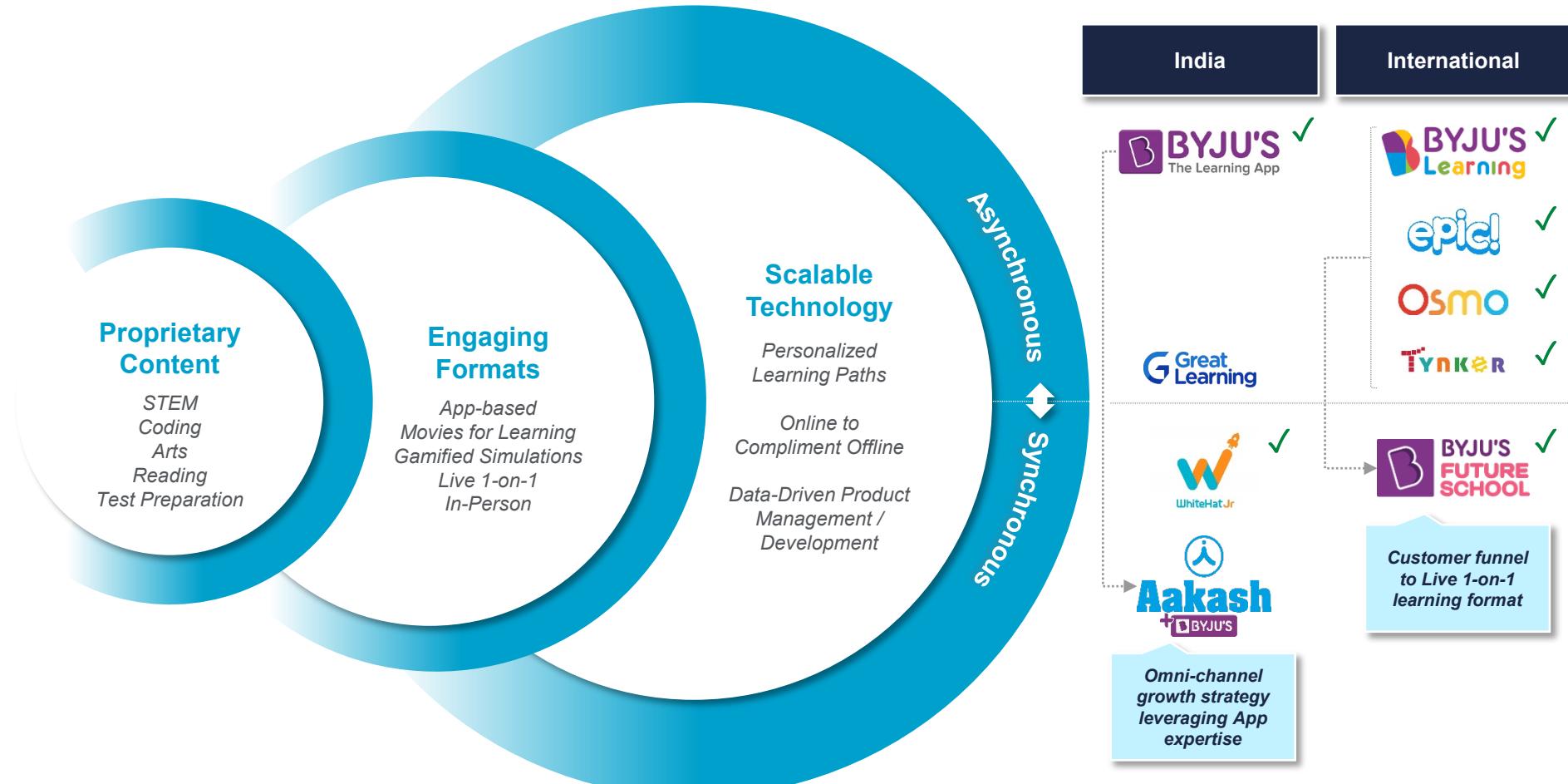
Our Position

BYJU's leads in online education and test preparation in India...

...and will benefit from a growing base of addressable paid users



Proprietary content packaged in engaging formats delivered via scalable technology platforms



Best-in-Class Product Metrics – Learning App



✓ K-12 Focus

Purpose-built platform leveraging power brands in India to unlock opportunity in global markets



India Power Brands

K-12



#1 Market Position

8-12+



#1 Market Position

Higher Ed



Platform Synergies

Content
Media
Technology
Talent



Live 1-on-1

Tutor Funnel



International Verticals



PreK ✓



K-12 ✓



K-12 ✓

Learner Funnel

Platform Opportunities

Marketing Efficiencies
Cross-Selling
New Markets

✓ Strategic Acquisition

Sustained Hypergrowth With Market Leading Profitability

Case 24-500-A-PLS Doc 371-2 Filed 10/09/24 Page 17 of 142

Positioning

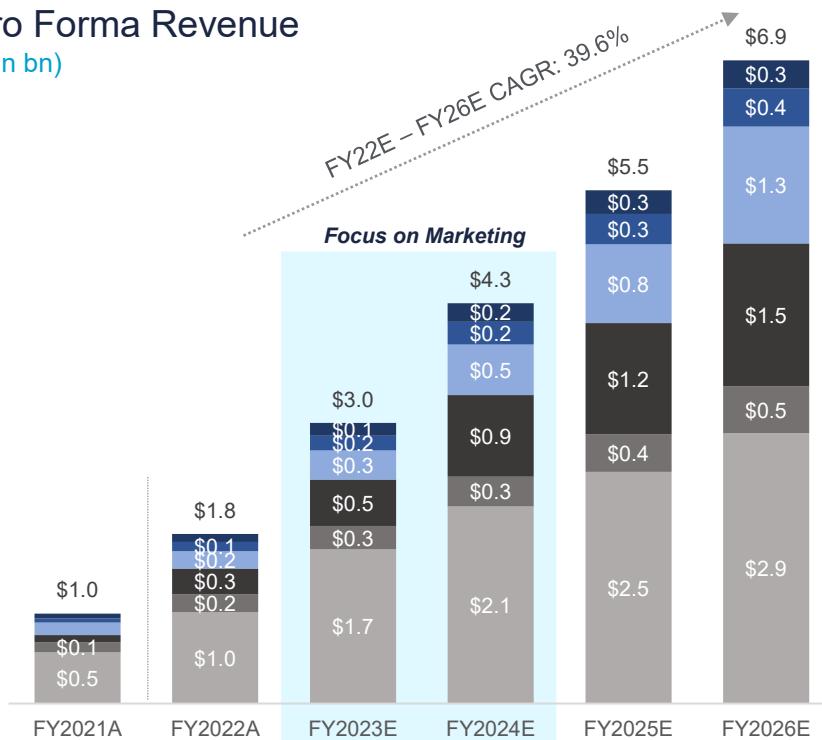
Platform firing on all cylinders with meaningful further upside



Our Plan

Pro Forma Revenue

(\$ in bn)



Source: Management estimates.

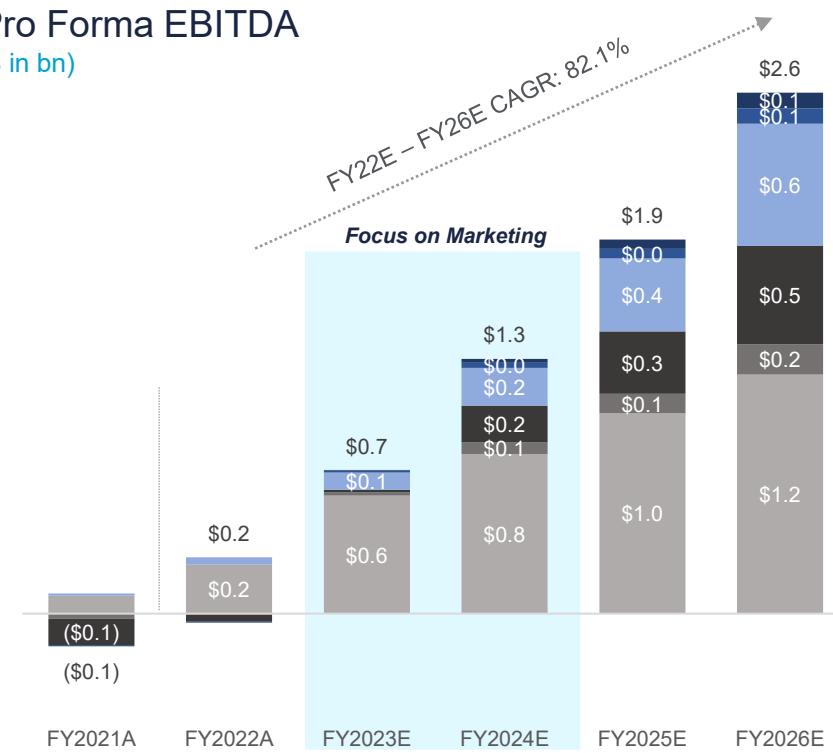
Note: Assumes INR/USD = 73. EBITDA excludes product development cost.

16

(1) Pro forma for all acquisitions. Reported financials assume Live 1 on 1 acquisition consolidated in FY2021, Aakash consolidated in FY2022, and EPIC & Great Learning consolidated in FY2023.

Pro Forma EBITDA

(\$ in bn)



% Contribution of Total PF Revenue

	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E
App	57%	54%	55%	49%	45%	42%
Osmo	11%	10%	8%	7%	7%	7%
Live 1on1	8%	15%	17%	20%	22%	22%
Aakash	14%	10%	10%	13%	15%	18%
Great Learning	5%	5%	5%	6%	6%	6%
Epic	5%	5%	5%	5%	5%	4%

% PF Margin by Product

	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E
App	16%	25%	36%	38%	40%	41%
Osmo	(23%)	(2%)	6%	18%	24%	30%
Live 1on1	(177%)	(13%)	3%	21%	26%	32%
Aakash	9%	18%	28%	35%	43%	49%
Great Learning	(11%)	2%	6%	11%	15%	19%
Epic	(5%)	(6%)	2%	10%	18%	26%
Total EBITDA	(7%)	13%	24%	30%	34%	38%

CHURCHILL CAPITAL

Putting BYJU's Valuation into Context For IPO Investors

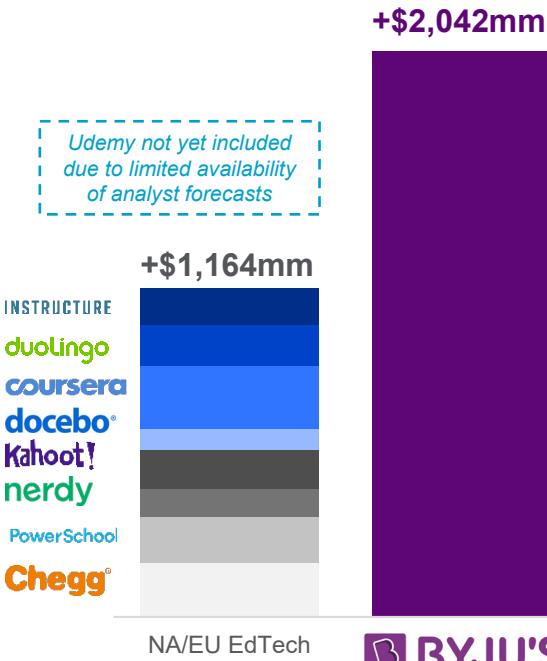
Case 2:14-cv-0013-BLS Doc 3712 Filed 10/09/24 Page 18 of 42

Valuation

The near-term dollar pro forma revenue and EBITDA growth BYJU's will deliver outpaces all core public comparable EdTech companies...combined!

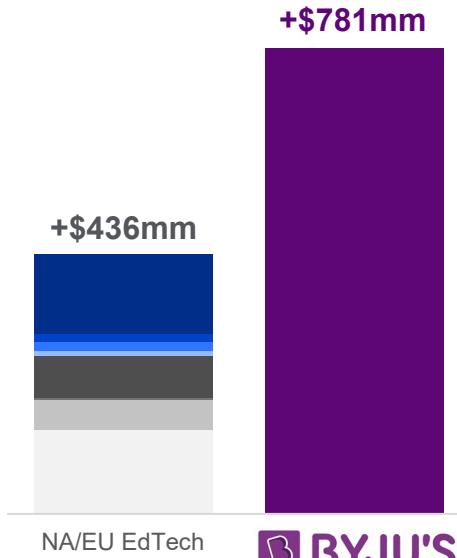
Differentiated Top Line Growth

Change in Revenue (FY21E – FY23E)



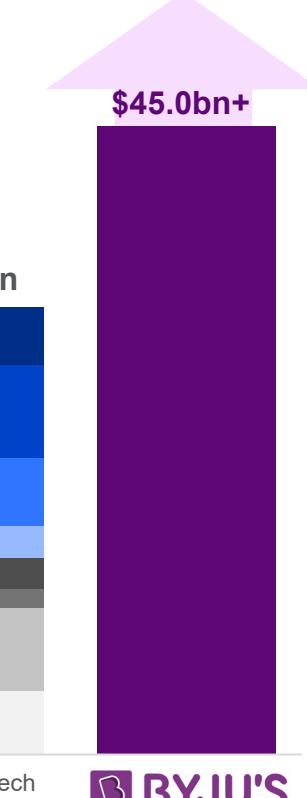
Differentiated Profitability

Change in EBITDA (FY21E – FY23E)



Differentiated Valuation

Illustrative Total Enterprise Value



FY21 Rev. \$2,208mm
FY23 Rev. \$3,372mm
CAGR 24%

FY21 EBITDA \$964mm⁽¹⁾
FY23 EBITDA \$3,006mm
CAGR 77%

FY21 EBITDA \$230mm
FY23 EBITDA \$666mm
CAGR 70%

FY23 Rev. Multiple
FY23 Rev. \$718mm
n.m.

9.4x
NA/EU EdTech Median Peer Multiple
15.0x+

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management estimates. FactSet as of 11/8/21.

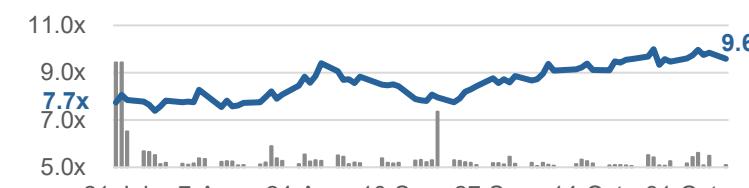
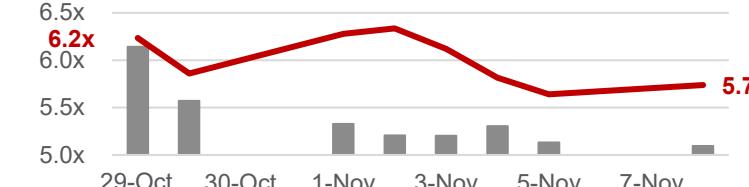
(1) FY21 pro forma for Aakash, Great Learning, and Epic.

Factoring in current capital market conditions and information provided to date, we believe the market could value a publicly traded BYJU's at circa \$40.5 – \$48.0bn with the ability to trade higher in the near-term

Valuation Approach	<ul style="list-style-type: none">Due to BYJU's unique financial profile, Churchill focused on a variety of analyses and data points to derive valuation expectations that public investors will point to, including:<ul style="list-style-type: none">Diverse universe of comparable companies including, but not limited to NA/EU EdTech (with specific focus on high-growth names), category-leading D2C apps, and category-leading softwareBuyside / sellside broker valuation approaches to high-growth, high-margin businesses todayIllustrative return-on-capital, inclusive of expected valuation methodologies for BYJU's upon an assumed five-year holdWe believe investors will focus on unique features of BYJU's business model such as extraordinary underlying organic growth, attractive run-rate margins, integration/cross-sell of acquisitions, and achievability of sales efficiencies when determining an appropriate valuationIt will be important for BYJU's and Churchill to be thoughtful about the guidance on growth and margin that we present to investors, as forecasting visible and achievable profitability and top-line metrics are key to a sustained premium valuation levelBYJU's growth-at-scale creates a unique dynamic of creating more value than the rest of the investable peer set combined, which Churchill believes will be tremendously compelling to public investorsBased primarily on FY2023E and FY2024E management revenue metrics and taking into consideration margin expansion that delivers meaningful cash flow over time, we believe the market could value a publicly traded BYJU's at circa \$40.5 – \$48.0 billion of total enterprise value at the close of a transaction with Churchill
Dimensions of Value	
Recent EdTech IPOs	<p>1. Recent EdTech IPOs have experienced meaningful volatility; through credentializing the business plan, Churchill intends to close the first-day arbitrage gap observed in recent high-growth IPOs to maximize value for BYJU's founders and existing investors</p>
IPO Value vs. Spot	<p>2. Trading dynamics for high-growth companies with low floats and low volume can result in volatile stock price performance and, at times, result in elevated trading multiples relative to where capital would form for similar companies in an IPO context</p>
Evolution of Valuation Metrics	<p>3. As BYJU's continues to grow at scale, investors will increasingly look towards steady state profitability and cash generation to support their valuation views; giving investors dependability with respect to not only profitability metrics but also top-line metrics will be paramount to garner a sustained premium valuation</p>
Investment Returns	<p>4. Investors will look at BYJU's steady state financial profile after an assumed 5-year investment to judge prudent valuation levels today; Churchill believes that based on the financial profile put forth, BYJU's will continue to merit a sustained premium valuation over the coming years</p>

Dimensions of Value: EdTech IPOs and Spot Trading

Valuation

1	IPO Date	'22E / '23E Listing Sales Multiple	First Day Trading	Comparison to BYJU	2	
					IPO Value vs. Spot (TEV / NTM Revenue)	
courseera	3/31/2021	10.2x / 8.1x	+36.4%	<ul style="list-style-type: none"> ▲ Benefiting from digitization tailwinds in education ▲ Markets believe runway for 25%+ organic growth ▼ Smaller scale, focused on smaller Higher Ed TAM ▼ MOOC biz model dependent on university content ▼ Lower GM's/higher R&D shows no clear path to profitability 		13.0x 9.9x
duolingo	7/27/2021	13.4x / 10.5x	+36.3%	<ul style="list-style-type: none"> ▲ Visionary founder with compelling story / content ▲ Online D2C model focused on non-core learning ▲ Best-in-class unit economics with scalability ▲ Freemium model with strong conversion ▼ Much smaller TAM and resulting scale even with 30%+ growth ▼ No profitability today, but achievable path with >70% GMs 		15.3x 24.1x
INSTRUCTURE	7/21/2021	7.3x / 6.6x	+4.9%	<ul style="list-style-type: none"> ▲ Successfully expanded market exposure outside of its core into K12 ▲ Has utilized smaller acquisitions to expand breadth ▼ Highly profitable, but penetration and lack of investment in S&M results in ~10% growth ▼ Meaningfully smaller TAM without clear path to broadening limits growth potential ▼ Lack of focus on content development 		7.7x 9.6x
PowerSchool	7/27/2021	7.4x / 6.7x	+0.8%	<ul style="list-style-type: none"> ▲ Focused on K12 market ▲ Strategic rationale to M&A strategy in adjacencies ▼ Significant profitability today capped at ~30% margin given lack of further sales efficiencies selling to school districts ▼ Back-end focus with sales motion focused on school districts (more B2B like) ▼ Lack of focus on content development 		7.9x 10.5x
Udemy	10/29/2021	7.3x / 5.3x	(5.2%)	<ul style="list-style-type: none"> ▲ Large online consumer business ▲ Strong content generation engine ▼ Consumer biz lacks growth & has poor unit economics ▼ Enterprise business has strong unit economics, but different business model than BYJU's ▼ Content focused on upskilling/reskilling for adults 		6.2x 5.7x

As BYJU's continues to grow at scale, investors will increasingly look towards steady state profitability and cash generation as support for valuation views and Churchill believes BYJU's will merit a sustained premium valuation

3 Evolution of Valuation Metrics

"Combining **~27% operating margins in 2020** (which we expect to expand to 41.5% in CY26) and a durable **25%+ revenue growth** underscores Chegg as a unique asset, underpriced versus peers. Our price target of \$115 implies **16x EV/CY22 Sales** or 0.63x EV/S/Growth, in line with the SaaS peer average despite significantly better op margins"

Morgan Stanley, 8/10/2021

"However, **little confidence in the trajectory** back to 20% growth following the expectations reset keeps us on the sidelines, given the uncertainty around the contribution from various factors. \$53 implies an **EV/CY23 Sales multiple of 7.3x**"

Morgan Stanley, 11/2/2021

Chegg

"We see Netflix generating a **'21-'26 revenue CAGR of ~14%** (driven by a mix of ~10% subscriber growth & ~4% ARPU growth) **and a 2026 EBIT margin of 33.6%** (vs. 18.3% in '20) as improving operating leverage (driven by scale) and rate of change on cash content investments slow... **25x EV/GAAP EBITDA** (or 0.9x EV/EBITDA-to-growth) **applied to our 2023 estimates.**"

Goldman Sachs, 10/12/2021

NETFLIX

"Dynatrace has built a durable and balanced business model which we forecast has the ability to generate subscription **revenue growth at 30%+ over the long term**, in our view, with potential for **unlevered FCF margins at 30%+**, well above the average Rule of 40. We believe this is attainable given the company's current ~\$1bn in revenue scale vs **addressing a \$50bn+ market** ...We use **17x Q5-Q8 EV/Sales** (unchanged), and 62x Q5-Q8 EV/uFCF (unchanged)."

Goldman Sachs, 10/12/2021



dynatrace

"We continue to believe Bentley is a **longer-term ~10% top-line grower** (7-8% organic + 1-2% M&A) with steady 100bps EBITDA margin expansion. We reiterate our Neutral rating and \$57 12-month price target. At \$71, **Bentley trades at 22x our C22E revs** (\$1,110mn vs FactSet consensus at \$1,088mn)..."

Goldman Sachs, 10/12/2021

Bentley

4 Investment Returns (5-Year Investment)⁽¹⁾

(\$ in mm)

	Entry	1-Year Forward Revenue Multiple					
		8.0x	10.0x	12.0x	13.5x	15.0x	20.0x
Implied EBITDA Multiple		21.2x	26.5x	31.7x	35.7x	39.7x	52.9x
Firm Value	\$45,000	\$76,076	\$95,095	\$114,114	\$128,379	\$142,643	\$190,191
(+) Net Cash	3,764	11,238	11,238	11,238	11,238	11,238	11,238
Equity Value	\$48,764	\$87,314	\$106,333	\$125,352	\$139,617	\$153,881	\$201,429
MOIC		1.8x	2.2x	2.6x	2.9x	3.2x	4.1x
IRR		12.3%	16.9%	20.8%	23.4%	25.8%	32.8%

Entry Val.	Exit 1-Year Forward Revenue Multiple				
	(\$bn)	8.0x	10.0x	12.0x	13.5x
\$35.0	17.6% / 2.3x	22.3% / 2.7x	26.4% / 3.2x	29.2% / 3.6x	31.7% / 4.0x
\$40.0	14.8% / 2.0x	19.4% / 2.4x	23.4% / 2.9x	26.1% / 3.2x	28.6% / 3.5x
\$45.0	12.3% / 1.8x	16.9% / 2.2x	20.8% / 2.6x	23.4% / 2.9x	25.8% / 3.2x
\$55.0	8.2% / 1.5x	12.6% / 1.8x	16.4% / 2.1x	18.9% / 2.4x	21.2% / 2.6x
\$65.0	4.9% / 1.3x	9.1% / 1.5x	12.8% / 1.8x	15.2% / 2.0x	17.5% / 2.2x

'22 - '28	Exit 1-Year Forward Revenue Multiple				
	Rev CAGR	8.0x	10.0x	12.0x	13.5x
15.0%	(1.6%) / 0.9x	1.8% / 1.1x	4.8% / 1.3x	6.9% / 1.4x	8.8% / 1.5x
20.0%	2.3% / 1.1x	6.1% / 1.3x	9.4% / 1.6x	11.6% / 1.7x	13.7% / 1.9x
25.0%	6.5% / 1.4x	10.6% / 1.7x	14.1% / 1.9x	16.5% / 2.1x	18.7% / 2.4x
31.8%	12.3% / 1.8x	16.9% / 2.2x	20.8% / 2.6x	23.4% / 2.9x	25.8% / 3.2x
35.0%	15.2% / 2.0x	20.0% / 2.5x	24.0% / 2.9x	26.7% / 3.3x	29.3% / 3.6x

Source: Broker Research. Note: Churchill extrapolations derived by assuming revenue growth of 20% in FY27 and 15% in FY28 and flat-lined EBITDA margins through FY26 – FY28. EBITDA excludes product development cost.

(1) Highly illustrative operating and exit assumptions. Returns exclude M&A; embedded in returns includes \$11bn of cash and \$3.4bn of primary funds.

Churchill believes BYJU's should achieve a premium valuation to precedent EdTech IPOs driven by its differentiated TAM and unique growth opportunity – Churchill partnership will validate the forecast for investors and value

(\$ in mm)

	Metric	Latest Private Round Valuation		Total Enterprise Value			
		\$22,000	\$35,000	\$40,000	\$45,000	\$48,000	\$50,000
FY2023E PF Revenue	\$3,007	7.3x	11.6x	13.3x	13.4x	15.0x	16.0x
<i>duolingo</i> Listing '22E							
% Prem. / (Disc.) to High-Growth NA/EU EdTech ⁽¹⁾	12.0x	(39.0%)	(3.0%)	10.9%	24.7%	33.1%	38.6%
% Prem. / (Disc.) to Total NA/EU EdTech	9.4x	(21.8%)	24.4%	42.2%	60.0%	70.7%	77.8%
% Prem. / (Disc.) to Category-Leading D2C Apps	11.6x	(36.7%)	0.7%	15.1%	29.5%	38.1%	43.8%
% Prem. / (Disc.) to Category-Leading Growth Software	17.5x	(58.1%)	(33.4%)	(23.8%)	(14.3%)	(8.6%)	(4.8%)
FY2024E PF Revenue	\$4,290	5.1x	8.2x	9.3x	10.5x	11.2x	11.7x
<i>duolingo</i> Listing '22E							
% Prem. / (Disc.) to High-Growth NA/EU EdTech ⁽¹⁾	9.3x	(44.7%)	(12.1%)	0.5%	13.0%	20.6%	25.6%
% Prem. / (Disc.) to Total NA/EU EdTech	8.2x	(37.6%)	(0.8%)	13.4%	27.6%	36.1%	41.7%
% Prem. / (Disc.) to Category-Leading D2C Apps	9.6x	(46.3%)	(14.6%)	(2.4%)	9.8%	17.1%	21.9%
% Prem. / (Disc.) to Category-Leading Growth Software	13.6x	(62.2%)	(39.8%)	(31.2%)	(22.7%)	(17.5%)	(14.1%)

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73.

Source: Management forecast. FactSet as of 11/8/21.

(1) Includes Duolingo, Kahoot, Docebo, Coursera, and Nerdy due to '21E – '23E Revenue CAGR being greater than 25.0%.

Illustrative Transaction Summary - \$45 Billion Firm Value

Case 24-50013-PLS Doc 371-2 Filed 01/19/24

Page 23 of 42

Valuation

Key Transaction Assumptions

- Illustrative transaction close 3/31/2022
- Assumes pre-money valuation of \$44.6bn
- Assumes existing net cash of \$534mm
- Illustrative total cash injection of ~\$3.4bn comprised of:
 - \$1,380mm SPAC cash in trust
 - \$2,000mm PIPE assumed (can be upsized)
- 25% of founder promote vests and at close
- \$150mm estimated fees & expenses
- Assumes no redemptions by existing SPAC shareholders
- No secondary proceeds assumed

Pro Forma Equity Ownership

Shareholders	Day 1 Ownership		Incl. Revested Promote	
	Shares	%	Shares	%
Founder Shares ⁽²⁾	25.9	0.5%	34.5	0.7%
Public Shares	138.0	2.8%	138.0	2.8%
Churchill SPAC	163.9	3.4%	172.5	3.5%
Existing S/H	4,512.6	92.5%	4,512.6	92.4%
Common Equity PIPE	200.0	4.1%	200.0	4.1%
Total Shares Outstanding	4,876.4	100.0%	4,885.1	100.0%

Illustrative Sources and Uses (\$ in mm)

Sources		
	\$	%
Equity Issued to Existing S/H	\$45,126	93.0%
Churchill Cash in Trust ⁽¹⁾	\$1,380	2.8%
Common Equity PIPE	\$2,000	4.1%
Total Sources	\$48,506	100.0%

Uses		
	\$	%
Common Equity Issued to Existing S/H	\$45,126	93.0%
Cash Issued to Existing S/H	\$ --	-- %
Cash to Balance Sheet	\$3,230	6.7%
Estimated Fees & Expenses	\$150	0.3%
Total Uses	\$48,506	100.0%

Pro Forma Valuation

(\$ in mm, except per share price)

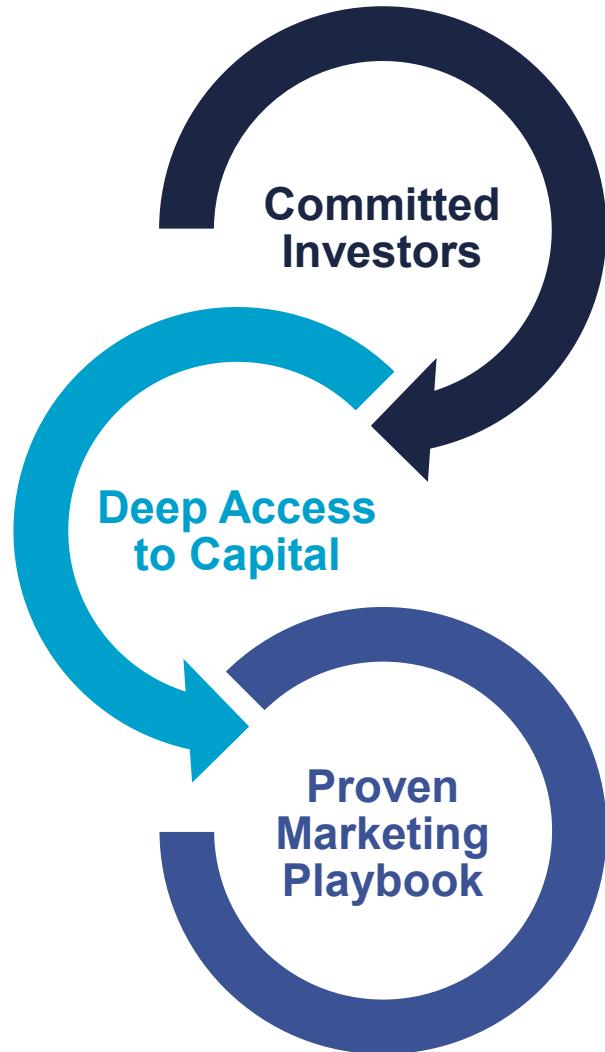
Churchill Illustrative Share Price	\$10.00
(x) Total Shares (Day 1 Ownership)	4,876.4
Common Equity Value	\$48,764
(+) Pro Forma Debt	\$0
(-) Pro Forma Cash	(\$3,764)
Pro Forma Firm Value	\$45,000
Firm Valuation Metric	
FY2022E Revenue	\$1,816.1
FY2023E Revenue	\$3,006.5
FY2023E EBITDA	\$718.2
	24.8x
	15.0x
	62.7x

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management projections. Based on Management Case.

(1) Assumes no redemptions. (2) Excludes the impact of warrants, assumes portion of founder shares unvest at close.

Churchill's unique combination of committed investors, deep access to additional capital, and a proven marketing playbook enables us to provide our transaction counterparties a highly impactful public debut



- Churchill IPOs are placed with a small group of core investors and as a result Churchill VII **core investors hold ~75% of CVII's \$1.38bn cash in trust**
- Churchill investors are committed to our transactions with over **95% of the capital raised being held through closing**
- Proven ability to secure **non-redemption commitments and indications** (over 70% of shareholders in Churchill Capital III signed agreements to support our Multiplan deal)
- Churchill has raised over \$5.6bn in private capital** in support of our last three acquisitions due to our large group of financial partners and committed equity providers, including the Emerson Collective and Prosus
- Oak Hill Advisors and Magnetar Capital** are leading alternative investment firms with approximately \$45+ billion and \$11.2 billion under management, respectively, and are both members of the Churchill investment committee
- We treat our transactions as IPOs** and apply a rigorous marketing effort pre and post announcement
- Wall-cross all Churchill IPO investors** for non-redemption indications or commitments and **wall-cross new investors** to purchase a PIPE or simply to educate them so they are the most knowledgeable potential buyers at launch
- Fully-orchestrated transaction launch** and intensive marketing effort through close

Churchill has relationships with well-established investors with substantial AUMs and has received investments from them across each of its vehicles

Churchill VII Core Investors Hold Nearly 75% of CVII's \$1.38bn Cash in Trust

Account Name	Allocation	Value (\$ in mm)	% of Total Cash in Trust	Cumulative Value (\$ in mm)	Churchill Capital Corp Holders		
					CCIII	CCIV	CCV
Magnistar	11,000,000	\$110	8.0%	\$110	✓	✓	✓
Blackstone	7,500,000	\$75	5.4%	\$185	✓	✓	✓
Millennium	7,500,000	\$75	5.4%	\$260	✓	✓	✓
Wellington	7,500,000	\$75	5.4%	\$335		✓	
Arena Capital	6,000,000	\$60	4.3%	\$395			✓
WCH	5,500,000	\$55	4.0%	\$450			✓
Bluecrest	4,000,000	\$40	2.9%	\$490	✓	✓	✓
Schonfeld	4,000,000	\$40	2.9%	\$530	✓	✓	✓
Alyeska	3,000,000	\$30	2.2%	\$560	✓	✓	✓
Empyrean	3,000,000	\$30	2.2%	\$590			✓
Ghisallo	3,000,000	\$30	2.2%	\$620			✓
Linden	3,000,000	\$30	2.2%	\$650	✓	✓	✓
MM	3,000,000	\$30	2.2%	\$680	✓	✓	✓
PIMCO	3,000,000	\$30	2.2%	\$710		✓	
Peak 6	3,000,000	\$30	2.2%	\$740			✓
Soroban	3,000,000	\$30	2.2%	\$770			
Alberta	2,500,000	\$25	1.8%	\$795	✓	✓	✓
Balyasny	2,500,000	\$25	1.8%	\$820		✓	✓
PSP	2,500,000	\$25	1.8%	\$845		✓	
Aviv	2,000,000	\$20	1.4%	\$865			
Moore	2,000,000	\$20	1.4%	\$885	✓	✓	✓
Periscope	2,000,000	\$20	1.4%	\$905	✓	✓	✓
Sculptor	2,000,000	\$20	1.4%	\$925	✓	✓	✓
TPG	2,000,000	\$20	1.4%	\$945		✓	
40 North	1,500,000	\$15	1.1%	\$960			✓
Apollo	1,500,000	\$15	1.1%	\$975	✓	✓	✓
Tiger Global	1,200,000	\$12	0.9%	\$987			
Brahman	1,000,000	\$10	0.7%	\$997	✓	✓	✓
Farallon	1,000,000	\$10	0.7%	\$1,007			
Glazer	1,000,000	\$10	0.7%	\$1,017	✓	✓	✓
Longfellow	1,000,000	\$10	0.7%	\$1,027	✓	✓	✓
Putnam	1,000,000	\$10	0.7%	\$1,037			
Toms	1,000,000	\$10	0.7%	\$1,047			✓
Total Core Investors		\$1,047	75.9%				

We maintain a strong relationship with our core investors.

Family Office / PE / SWF / PF Investors

Off-the-run individuals and companies capable of providing anchor-sized orders



Recent PIPE Investors

Investors familiar with and have a track record of participating in private investments



Lucid PIPE investors consisted of Churchill SPAC IPO investors and other blue-chip, long-term holders

#	Account	Indication	Allocation	Current Value	#	Account	Indication	Allocation	Current Value		
		(\$mm)	(\$mm)	(\$mm)			(\$mm)	(\$mm)	(\$mm)		
1	BlackRock	✓	\$400	\$250	\$765	29	Soroban	✓	\$250	\$20	\$61
2	Fidelity		255	200	612	30	Surveyor		100	20	\$61
3	Franklin Templeton		200	200	612	31	Zimmer		300	20	\$61
4	PIF		200	200	612	32	Alyeska	✓	150	20	\$61
5	Winslow		200	200	612	33	Corsair		80	20	\$61
6	ABP / Magnetar	✓	500	150	459	34	Peak6	✓	80	20	\$61
7	Blackstone	✓	250	125	383	35	Suvretta		250	20	\$61
8	Neuberger Berman		350	85	260	36	Weiss	✓	250	20	\$61
9	Wellington		125	85	260	37	Whale Rock		150	20	\$61
10	Dragoneer		200	65	199	38	Key Square		150	15	\$46
11	Citadel	✓	600	60	184	39	TOMS	✓	100	15	\$46
12	PIMCO		125	60	184	40	Willoughby		100	15	\$46
13	Altimeter		150	50	153	41	MSD		25	15	\$46
14	Softbank Northstar		100	50	153	42	DE Shaw		200	10	\$31
15	Millennium	✓	250	50	153	43	DSAM		75	10	\$31
16	Schonfeld	✓	125	35	107	44	Empyrean	✓	150	10	\$31
17	BlueCrest	✓	150	30	92	45	HBK		100	10	\$31
18	40North		200	25	77	46	Oaktree		25	10	\$31
19	Clearlake		750	25	77	47	Aristeia	✓	200	10	\$31
20	Sculptor	✓	400	25	77	48	LH Capital	✓	250	10	\$31
21	Soros	✓	350	25	77	49	MM Capital		100	10	\$31
22	AIMCO	✓	50	25	77	50	Naya Capital		100	10	\$31
23	Access		30	25	77	51	Cramer Rosenthal		5	5	\$15
24	Alpine		125	20	61	52	Linden	✓	75	5	\$15
25	Arena		100	20	61	53	UBS O'Connor	✓	60	5	\$15
26	Balyasny	✓	100	20	61	54	Diameter		100	5	\$15
27	Hudson Bay		200	20	61	55	Longfellow	✓	7	3	\$9
28	Moore	✓	100	20	61	56	BCP II		2	2	\$6

Source: Citi and Bloomberg. Current value based on CCIV closing price on 11/8/21.

A merger with Churchill enables BYJU's to tell its story on its own terms through an extended timeframe with greater flexibility on disclosure.

Announcement

- **Several opportunities to interact with key investors**, including post-announcement call and one-one-one investor meetings
- Target can hold **initial core and investor reach out** and receive feedback before announcement
- Ability to **provide investors with substantial information** from onset through announcement deck and press releases

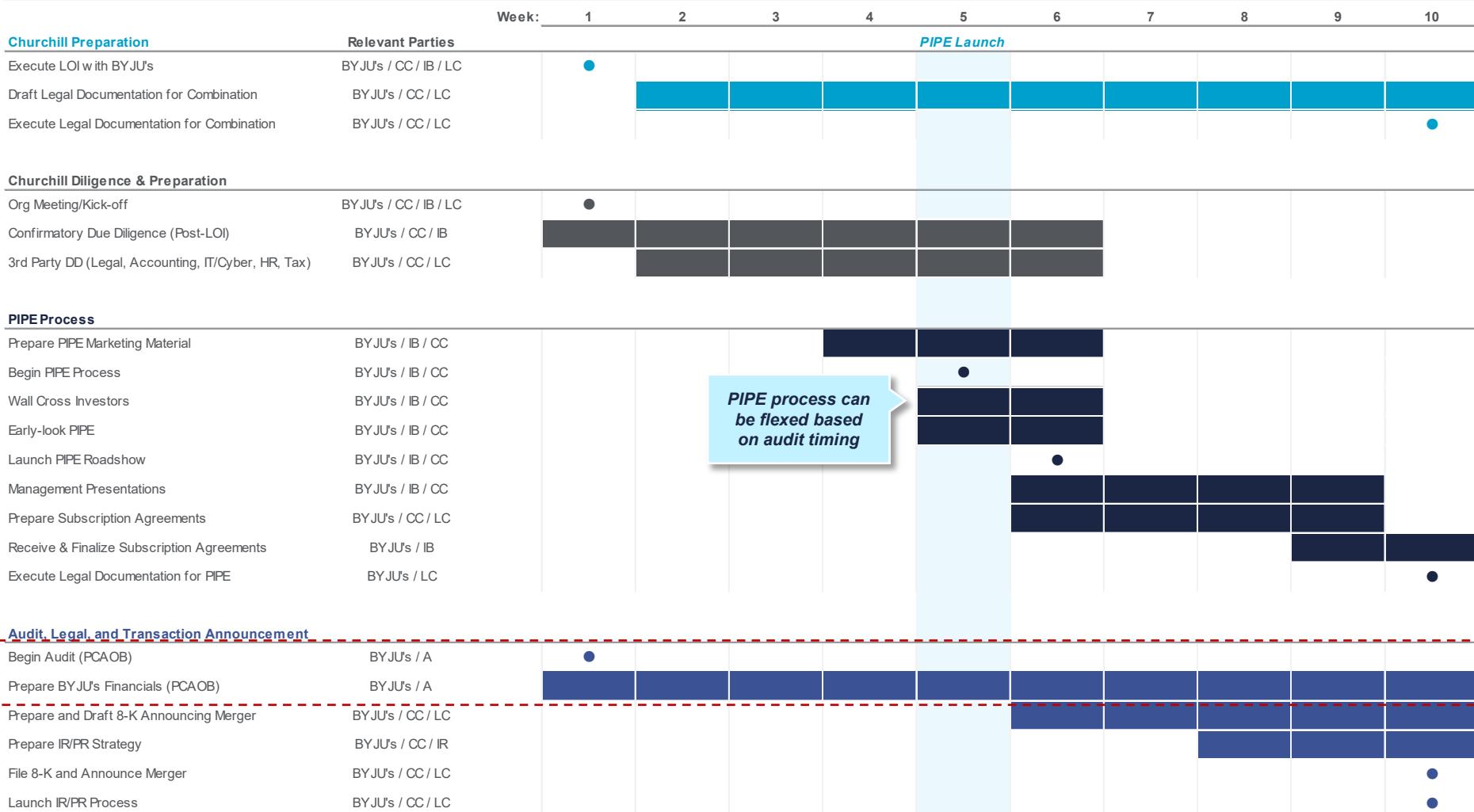
Proxy & Official Roadshow

- After its initial proxy filing, a target can **continue marketing and refine messaging** using feedback from initial investors meetings
- **Analyst day and multi-week roadshow** enable a target to blanket the investor community in the U.S. and abroad
 - Research analysts can write on the company immediately
- Because the company is already public, **Churchill can present pro forma financials and projections**

Final Marketing

- Opportunity to **market from filing of final proxy up to the shareholder vote and bell-ringing**
- **NYSE is fully engaged** with the company
 - Churchill is the only company to ring the bell twice in the same quarter in the NYSE history

Transaction timeline to be discussed – potential ability to accelerate announcement depending on status of audits and transaction structure elements



Label Key

BYJU's IB	BYJU's Banks	CC A	Churchill Auditors	LC IR	Legal IR/PR Firm
--------------	-----------------	---------	-----------------------	----------	---------------------

Appendix A - Valuation Support for BYJU's

Category	Peers	Considerations	FY22 FV/Revenue	FY23 FV/Revenue	FY21 – FY23 Revenue Growth	FY23 EBITDA Margin
NA/EU EdTech	High-Growth EdTech (Growth >25%)        	<ul style="list-style-type: none"> ▲ Core public EdTech businesses investors look to ▲ Focus on disruption of current education system ▼ Higher growth comps receive premium multiples but are much less profitable ▼ Mix of sub-scale and mid-scale players ▼ Smaller TAMs and reach – lower growth at smaller scale 	10.8x	9.4x	32.2%	28.7%
Category-Leading D2C Apps	    	<ul style="list-style-type: none"> ▲ D2C digitally focused vertical business models ▲ Highly-rated UX, customer experience and strong brand awareness ▲ Strong growth at scale ▲ Freemium model with path to monetization ▼ Not EdTech or K12 focused ▼ Larger scale / different customer lifecycles 	14.3x	11.6x	26.0%	25.2%
Scaled Category Leading Growth Software	     	<ul style="list-style-type: none"> ▲ Market leaders with sizeable TAMs + long runway for growth ▲ Growth at scale, with strong margins or clear path to profitability ▲ Attractive unit economics and strong stickiness help drive premium multiples ▼ B2B focused business ▼ Larger scale; mix of horizontal and vertically focused 	21.0x	17.5x	20.7%	35.6%

Robust Valuations Make Now An Optimal Window To IPO

Case 2:15-cv-01848-JHE Document 37-1 Filed 10/04/14 Page 32 of 42

Multiples across BYJU's key comparables have expanded as investors have gained more appreciation for the power of their business models, making now an opportune time for BYJU's to enter public markets

TEV / NTM Revenue

(Last Three Years)



Source: FactSet as of 11/8/21.

Relevant Public Comparable Companies Operating Metrics

Case 24-50011-ELS Doc 3712 Filed 10/09/24 Page 23 of 42

BYJU's scale, growth, and profitability leave no perfect comp. Investors will look to a mix of EdTech and category-leading names where growth is the most important factor in determining what garners a premium (~15x+) '22E revenue multiple

(Calendarized for Fiscal Year End 3/31, \$ in mm, except for per share amounts)

Company	Equity Value & TEV Build						Financial Metrics						
	Price 11/8/2021	FDSO	Equity Value	Debt	Cash	TEV	FY 3/21A	FY 3/22E	FY 3/23E	FY 3/24E	FY 3/21A	Adj. EBITDA FY 3/22E	FY 3/23E
BYJU's	na	na	na	-	-	\$45,000	\$964	\$1,816	\$3,006	\$4,290	(\$63)	\$237	\$718
NA/EU EdTech													
Duolingo	155.35	45	6,998	8	469	6,719	181	258	330	420	(13)	(9)	2
Coursera	33.67	164	5,517	25	750	4,792	323	437	543	669	(51)	(35)	(35)
Docebo	74.45	34	2,544	0	215	2,329	76	112	154	209	(5)	(6)	2
Kahoot	5.40	495	2,671	-	446	2,226	49	113	185	240	(8)	27	62
Nerdy	8.09	162	1,313	-	1	1,311	116	159	216	295	(2)	(6)	1
Powerschool	25.65	202	5,189	837	31	5,995	462	560	623	na	128	157	179
Chegg	30.78	150	4,628	1,677	1,752	4,553	674	780	867	1,059	156	262	297
Instructure	26.44	139	3,662	550	90	4,122	326	409	454	na	26	137	159
Category-Leading D2C Apps													
Netflix	651.45	456	296,952	15,493	7,527	304,919	26,172	30,804	35,438	40,653	5,513	7,124	8,927
Airbnb	200.32	708	141,902	1,991	7,443	136,450	4,014	6,261	7,693	9,481	(2,106)	1,589	1,935
Doordash	193.15	390	75,299	-	4,668	70,631	3,340	4,955	6,109	7,668	(92)	328	558
Match Group	155.91	293	45,749	3,846	523	49,080	2,542	3,153	3,779	4,458	862	1,127	1,381
Bumble	52.25	192	10,044	624	252	11,424	627	806	995	1,195	109	211	266
Scaled Category Leading Growth Software													
Salesforce	309.96	1,026	318,051	11,928	9,650	320,329	22,407	27,225	32,681	38,375	4,307	8,016	9,443
Adobe	666.02	483	321,821	4,122	6,164	319,779	13,636	16,555	19,039	na	5,770	8,352	9,433
Shopify	1,533.77	127	195,537	910	7,519	188,929	3,343	4,956	6,564	8,723	345	785	867
ServiceNow	692.28	207	143,465	1,577	3,037	141,977	4,860	6,258	7,824	9,618	1,000	2,036	2,481
Autodesk	329.07	225	74,116	1,638	925	74,830	3,923	4,519	5,307	6,054	925	1,552	2,095
Veeva	320.45	164	52,587	-	2,264	50,323	1,549	1,889	2,251	na	499	774	910

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management forecast. FactSet as of 11/8/21.

Relevant Public Comparable Companies Trading Metrics

Case 24-50013-ELS Doc 3712 Filed 10/09/24 Page 14 of 42

BYJU's scale, growth, and profitability leave no perfect comp. Investors will look to a mix of EdTech and category-leading names where growth is the most important factor in determining what garners a premium (~15x+) '22E revenue multiple

(Calendarized for Fiscal Year End 3/31, \$ in mm, except for per share amounts)

Company	Additional Statistics						Trading Multiples						
	Net Leverage	Dividend Yield	Revenue CAGR		EBITDA Margins		TEV / Revenue			TEV / Adj. EBITDA			
			'18A - '20A	'21E - '23E	FY 3/22E	FY 3/23E	FY 3/21A	FY 3/22E	FY 3/23E	FY 3/24E	FY 3/21A	FY 3/22E	FY 3/23E
BYJU's	na	na	na	76.6%	13.0%	23.9%	46.7x	24.8x	15.0x	10.5x	nm	nm	nm
NA/EU EdTech													
Duolingo	nm	nm	nm	34.8%	nm	0.5%	37.0x	26.1x	20.4x	16.0x	nm	nm	nm
Coursera	nm	nm	nm	29.7%	nm	nm	14.8x	11.0x	8.8x	7.2x	nm	nm	nm
Docebo	nm	-	56.5%	41.8%	nm	1.5%	30.5x	20.7x	15.1x	11.2x	nm	nm	nm
Kahoot	nm	-	nm	94.5%	23.6%	33.7%	45.4x	19.7x	12.0x	9.3x	nm	nm	35.6x
Nerdy	0.2x	-	nm	36.5%	nm	0.3%	11.3x	8.2x	6.1x	4.4x	nm	nm	nm
Powerschool	nm	nm	nm	16.1%	28.0%	28.7%	13.0x	10.7x	9.6x	nm	46.7x	38.2x	33.5x
Chegg	(0.3x)	-	31.5%	13.4%	33.5%	34.2%	6.8x	5.8x	5.3x	4.3x	29.2x	17.4x	15.3x
Instructure	nm	nm	nm	18.0%	33.4%	35.1%	12.7x	10.1x	9.1x	nm	nm	30.2x	25.9x
High-Growth EdTech Median ⁽¹⁾	0.2x	-	56.5%	36.5%	23.6%	1.0%	30.5x	19.7x	12.0x	9.3x	na	na	35.6x
Total EdTech Median	(0.1x)	-	44.0%	32.2%	30.7%	28.7%	13.9x	10.8x	9.4x	8.2x	38.0x	30.2x	29.7x
Category-Leading D2C Apps													
Netflix	1.2x	-	29.6%	16.4%	23.1%	25.2%	11.7x	9.9x	8.6x	7.5x	nm	42.8x	34.2x
Airbnb	(4.3x)	-	25.3%	38.4%	25.4%	25.1%	34.0x	21.8x	17.7x	14.4x	nm	nm	nm
Doordash	nm	-	nm	35.2%	6.6%	9.1%	21.1x	14.3x	11.6x	9.2x	nm	nm	nm
Match Group	3.2x	-	nm	21.9%	35.8%	36.6%	19.3x	15.6x	13.0x	11.0x	nm	43.5x	35.5x
Bumble	1.9x	nm	nm	26.0%	26.1%	26.7%	18.2x	14.2x	11.5x	9.6x	nm	nm	42.9x
Category-Leading D2C Apps Median	1.6x	-	27.4%	26.0%	25.4%	25.2%	19.3x	14.3x	11.6x	9.6x	na	43.2x	35.5x
Scaled Category Leading Growth Software													
Salesforce	0.3x	-	27.1%	20.8%	29.4%	28.9%	14.3x	11.8x	9.8x	8.3x	nm	40.0x	33.9x
Adobe	(0.3x)	-	22.6%	18.2%	50.4%	49.5%	23.5x	19.3x	16.8x	nm	nm	38.3x	33.9x
Shopify	(9.0x)	-	57.4%	40.1%	15.8%	13.2%	56.5x	38.1x	28.8x	21.7x	nm	nm	nm
ServiceNow	(0.8x)	-	33.5%	26.9%	32.5%	31.7%	29.2x	22.7x	18.1x	14.8x	nm	nm	nm
Autodesk	0.5x	-	24.7%	16.3%	34.3%	39.5%	19.1x	16.6x	14.1x	12.4x	nm	48.2x	35.7x
Veeva	(3.1x)	-	27.6%	20.5%	40.9%	40.4%	32.5x	26.6x	22.4x	nm	nm	nm	nm
Scaled Category Leading Growth SW Median	(0.5x)	-	27.4%	20.7%	33.4%	35.6%	26.3x	21.0x	17.5x	13.6x	na	40.0x	33.9x

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management forecast. FactSet as of 11/8/21.

(1) Includes Duolingo, Kahoot, Docebo, Coursera, and Nerdy due to '21E - '23E Revenue CAGR being greater than 25.0%.

Appendix B - Churchill Capital Supplemental Materials

Churchill's unrivaled track record in announcing and closing not only the largest, but also the most complex transactions separates our firm from other sources of capital

Closed Transactions

CHURCHILL CAPITAL

\$690M



\$4.2B / \$21.1B

Transaction Value / Current EV

Closed May 2019

CHURCHILL CAPITAL II

\$690M



(Enterprise EdTech Company)

\$1.7B / \$2.1B

Transaction Value / Current EV

Closed June 2021

CHURCHILL CAPITAL III

\$1.1B



\$11.1B / \$7.6B

Transaction Value / Current EV

Closed October 2020

CHURCHILL CAPITAL IV

\$2.07B



\$11.75B / \$72.3B

Transaction Value / Current EV

Closed July 2021

Active Public Equity Vehicles

CHURCHILL CAPITAL V

\$500M

Founded December 2020

CHURCHILL CAPITAL VI

\$552M

Founded February 2021

CHURCHILL CAPITAL VII

\$1.38B

Founded February 2021

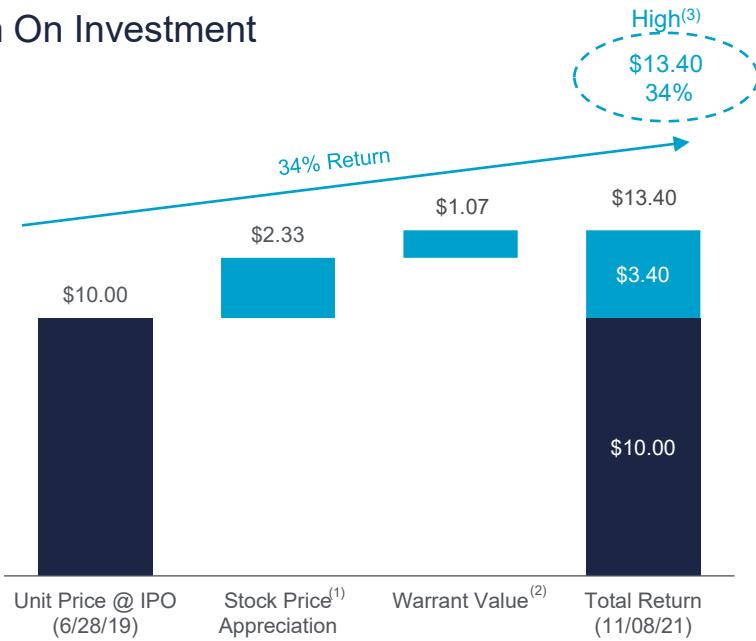
AltC

\$500M

Founded July 2021

Churchill's portfolio of public equity vehicles are tailored for each target's needs in order to maximize value and provide the optimal amount of capital for long-term growth

Return On Investment



Prosus Co-Investment

- **Prosus**, a global consumer internet group and **one of the largest technology investors in the world**, subscribed to purchase **\$500 million of common equity** in connection with the transactions, subject to the satisfaction of closing conditions that include CFIUS approval
- Investments in Udemy, Codecademy, SoloLearn, Brainly, Eruditus, and Byju's

Overview

- On October 13, 2020, Churchill Capital Corp II announced an agreement to merge with Skillsoft in a **\$1.3 billion transaction** and has agreed, following the completion of the merger, to **acquire Global Knowledge Training LLC for \$233 million**
 - Identified **Jeff Tarr**, former President & COO of IHS, as the **CEO of combined companies**
 - **The combination of Skillsoft and Global Knowledge will create the world's leading digital learning company** with a comprehensive suite of content; customized learning journeys; accessible modalities, and an expanded course portfolio of next-generation, on-demand and virtual content for enterprise learning
 - Significant cash infusion from Churchill to **transform Skillsoft and support the combined company's growth and consolidation strategy**
- **First transaction in the SPAC market to utilize the reorganization process** to drive value for shareholders
- Delivered on IPO promise to mirror Churchill I and acquire a **high-quality asset at a compelling valuation in a fast-growing market segment at an attractive valuation**
 - **skillsoft** vs **PLURALSIGHT** CY22 Revenue: **2.2x vs 5.2x⁽⁴⁾**
 - **skillsoft** vs **PLURALSIGHT** CY22 LFCF: **5.6x vs 74.4x⁽⁴⁾**
- Similar to prior Churchill transactions, **structure aligned with shareholders through vesting thresholds on founder shares**
- Pluralsight announced \$3.5B acquisition by Vista **confirms thesis and credentializes values**

Deep Bench To Support BYJU's Public Company Journey

Case 24-50013-VLS Doc 51-1 Filed 10/09/24 Page 38 of 42

All Operating Partners can be called upon for expertise and delivering additional insights

Sam Altman



Execution



Paul Galant



Execution



Imran Khan



Execution



Richard Parsons



Execution



John Thornton



Execution



Sir Martin Broughton



Execution



Joe Ianniello



Execution



Helena Foulkes



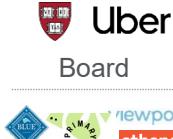
Execution



Frances Frei



Execution



Sir Jony Ive



Unique Product / Marketing



Alan Mullaly



Execution



Jorma Ollila



Execution



Fred Rosen



Execution



Jim Scully



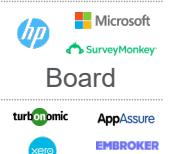
Execution



Bill Veghte



Execution



Cyma Zarghami



Execution



Churchill has a unique set of operating partners that can be called upon to help turbo-drive BYJU's penetration in the global education market, enter complementary markets, and help with product strategy or design.

AI & Modern Tech Expert



Sam Altman

CEO OpenAI, Former President
Y Combinator
Executive & Board Experience



- Former president of Y Combinator from 2014-2019
- Current co-founder and CEO of OpenAI

Credentialize superior technology

Unique Perspectives for BYJU's

- ✓ Significant experience with AI and AI enabled content localization

Global Platform Builder



Bill Veghte

Former COO
Hewlett Packard & Head of Windows
Executive & Board Experience



- Led and grew Windows division at Microsoft
- Led the effort to split HP Inc. from Hewlett Packard Enterprise

Credentialize global penetration

Unique Perspectives for BYJU's

- ✓ Experience building one of the world's largest and most widely used SW products

Children's Programming Expert



Cyma Zargami

Former President
Nickelodeon Networks
Executive & Board Experience



- A founder of Nickelodeon; Instrumental role in growing Nickelodeon into one of the world's most widely distributed kid's programming channel

Credentialize approach to K-12

Unique Perspectives for BYJU's

- ✓ Significant experience with BYJU's demographic focus

Churchill has a unique set of operating partners that can be called upon to help turbo-drive BYJU's penetration in the global education market, enter complementary markets, and help with product strategy or design.

Organizational Change & Higher Ed



Frances Frei

Professor, Harvard Business School
Former SVP, Uber
Executive & Board Experience



Uber

- Professor of Technology and Operations Management at Harvard Business School

Credentialize organizational strength

Unique Perspectives for BYJU's

- Strategic resource allocation in hyper-growth, acquisitive companies

User Experience Expert



Imran Khan

Former CSO
Snap
Executive & Board Experience



VERISHOP

- Co-founder of Verishop, a new e-commerce company
- As CSO, Snap's annual revenue run rate grew to \$1.6bn from \$0 in less than 4 years

Credentialize captive UX / monetization

Unique Perspectives for BYJU's

- Former leading internet analyst with deep understanding of technology investors

Product Design Visionary



Jony Ive

Former Chief Design Officer
Apple Inc.
Executive & Board Experience



- Joined Apple in 1992 and served as Chief Design Officer
- Instrumental in Apple products' success as he led the design of the iPod, iPhone and iPad

Credentialize product design

Unique Perspectives for BYJU's

- Experience creating sleek product designs for extraordinary user experiences

Churchill Is Supported By Long-Standing Capital Partners

Case 24-50013-BLS Doc 712 Filed 10/09/24 Page 41 of 42

Churchill has many long-standing relationships with institutional, family-office, and sovereign wealth fund investors committed to our success; they intend to stay invested and add investment in equity and subordinated debt after we merge with a target

Investor	Description
 Emerson Collective	Social change organization that uses philanthropy, impact investing, and policy solutions to create change for the media, immigration, and other industries
 MAGNETAR CAPITAL	Alternative asset manager that invests across the capital structure, focusing on four strategies: Fixed Income, Energy, Quantitative, and Fundamental
 TIGER GLOBAL	Investment firm focused on public and private companies in the global Internet, software, consumer, and financial technology industries
 OHA OAK HILL ADVISORS	Leading alternative investment firm with approximately \$48bn AUM across credit related investments
 Thyssen-Bornemisza Group (TBG)	Private investment arm of the Thyssen-Bornemisza family, based in Zurich, Switzerland
 T. Rowe Price	Global investment management firm that offers services for individuals, institutions, and financial intermediaries
 P I M C O	Global investment management firm focusing on active fixed income management
 WELLINGTON MANAGEMENT	Private, independent investment management firm that offers comprehensive investment management capabilities that span nearly all segments of the global capital markets
 ACCESS INDUSTRIES	Multinational industrial group with focus in natural resources & chemicals, media & telecommunications, venture capital, and real estate
 MSD Capital LP	Private investment firm established in 1998 to manage the assets of Michael Dell and his family, engaging in a broad range of investment activities and has the flexibility to invest in a wide variety of asset classes
 Fidelity INVESTMENTS	Global investment management firm that manages equity, fixed income and balanced mutual funds, investing in the public equity and fixed income markets globally
 BRAHMAN CAPITAL CORP	Investment manager that focused on identifying exceptional CEOs who are uniquely shareholder driven
 Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	Global private markets investment manager, serving around 900 institutional investors by investing in private equity, real estate, infrastructure and debt
 PROSUS	Global internet group and one of the largest technology investors in the world
 SoftBank	Strategic holding company that invests in AI and other transformative technologies for the betterment of humanity
 SOROS Fund Management	Large family office based in New York founded by George Soros
 DE Shaw & Co	Global investment and technology development firm across public and private markets

This presentation has been prepared solely for, and is being delivered on a confidential basis to, persons considering a potential transaction with Churchill Capital Corp V, Churchill Capital Corp VI or Churchill Capital Corp VII (together, the "Company", "we", "us" or "our"). Any reproduction or distribution of this presentation, in whole or in part, or the disclosure of its contents, without the prior consent of the Company is prohibited. By accepting this presentation solely for use during our meeting, each recipient agrees: (i) to maintain the confidentiality of all information that is contained in this presentation and not already in the public domain, and (ii) to use this presentation for the sole purpose of evaluating a potential transaction with the Company. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein we make no representation or warranty with respect to the accuracy of such information.

This presentation does not purport to contain all of the information that may be required to evaluate a possible transaction. This presentation does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by the Company or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions or judgments described below) or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of a possible transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Accordingly, none of the Company or any of its affiliates, directors, officers, employees or advisers or any other person shall be liable for any direct, indirect or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed.

Some of the statements in this presentation constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Terms such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various risks and uncertainties, including:

- general political and economic conditions;
- our status as a development stage company;
- our status as an emerging growth company;
- our selection of a prospective target business;
- our ability to consummate a business combination due to our limited resources;
- significant competition for business combination opportunities;
- our dependence on our key personnel;
- conflicts of interest of our officers and directors;
- market risks, regulatory risks and operational risks; and
- past results may not be indicative of future performance.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of any securities of the Company in any state or jurisdiction, domestic or foreign, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Information contained herein with respect to the experiences of our management, M. Klein and Company and M. Klein and Company's Operating Partners, past performance is not a guarantee (i) that we will be able to identify a suitable candidate for our initial business combination or (ii) of success with respect to any business combination we may consummate. You should not rely on the historical record of our management's, M. Klein and Company's or M. Klein and Company's Operating Partners' performance, including without limitation the performance of Churchill Capital I, Churchill Capital II, Churchill Capital III or Churchill Capital Corp IV, as indicative of our future performance.